

THE
ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED
BOSTON, MASSACHUSETTS



SEVENTEENTH ANNUAL REPORT
1941



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Isabella Stuart Gardner

The Isabella Stewart Gardner Museum
INCORPORATED

Annual Report

for the year ending 1941



BOSTON, MASSACHUSETTS

1942

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED

Sole Trustee under the will of Isabella Stewart Gardner



FRANCIS LEE HIGGINSON, *President*

THOMAS JEFFERSON COOLIDGE, *Vice-President*

MRS. GEORGE HOWARD MONKS, *Secretary*

née OLGA ELIZA GARDNER

JEROME DAVIS GREENE, *Treasurer*

TRUSTEES

OLGA ELIZA MONKS FRANCIS LEE HIGGINSON

THOMAS JEFFERSON COOLIDGE ARTHUR POPE

RICHARD CUSHING PAINE JEROME DAVIS GREENE

GEORGE PEABODY GARDNER

DIRECTOR OF THE MUSEUM

MORRIS CARTER

ASSISTANT DIRECTOR

WILLIAM ALEXANDER SUTHERLAND

NOTE

The Isabella Stewart Gardner Museum in the Fenway, Incorporated, was incorporated under the laws of the Commonwealth of Massachusetts, December 19, 1900, Mrs. Gardner's sole beneficial ownership of the works of art held by this corporation being represented by stock. (*For the Certificate of Incorporation see p. 6 and for a copy of an Act of 1925 authorizing the corporation to hold additional real and personal estate, see p. 7.*)

The Will and Codicil of Isabella Stewart Gardner probated July 22, 1924, gave to Trustees all her land in Boston including Fenway Court and the land adjacent thereto, and her works of art, or her interest therein as represented by stock of The Isabella Stewart Gardner Museum in the Fenway, Incorporated. (*For the relevant provisions of the Will and Codicil see p. 8.*)

On November 23, 1936, the Trustees then surviving executed an Agreement of Association with the intention of forming a corporation under Chapter 180 of the General Laws of the Commonwealth (*see p. 11*). A certificate of Incorporation was granted on December 23, 1936, as of the date of the said Agreement (*see p. 13*). An Act authorizing the corporation to hold additional real and personal estate was approved March 23, 1937 (*see p. 14*).

The Trustees under the Will having resigned upon the formation of the corporation, The Isabella Stewart Gardner Museum, Incorporated, was on December 24, 1936, appointed by the Probate Court of Suffolk County, sole Trustee of the estate theretofore held in trust by the individual Trustees. (*For the Certificate of the Probate Court, see p. 15.*)

Commonwealth of Massachusetts

Be it known *That whereas* John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

for the purpose of art education, especially by the public exhibition of works of art, with a capital of Fifty Thousand Dollars, and have complied with the provisions of the Statutes of the Commonwealth in such case made and provided, as appears from the certificate of the President, Treasurer, Secretary and Director of the said Corporation, duly approved by the Commissioner of Corporations and recorded in this office:

Now, Therefore, I, William M. Olin, Secretary of the Commonwealth of Massachusetts, **Do hereby Certify** that said John Chipman Gray, Isabella Stewart Gardner, Henry Walton Swift, Harold Jefferson Coolidge, Charles L. Pierson, Willard Thomas Sears, and William Amory Gardner, their associates and successors, are legally organized and established as and are hereby made an existing corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM
IN THE FENWAY, INCORPORATED

with the powers, rights, and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

Witness my official signature hereunto subscribed, and the seal of the Commonwealth of Massachusetts hereunto affixed this nineteenth day of December in the year of our Lord one thousand nine hundred.

[Seal]

WM. M. OLIN,
Secretary of the Commonwealth.

Commonwealth of Massachusetts

Acts of 1925 — Chapter 198

An Act to authorize THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, to hold additional real and personal estate and for other purposes.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM IN THE FENWAY, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations, may hold real and personal estate to an amount not exceeding eight million dollars, including the amount it is already authorized to hold by section nine of chapter one hundred and eighty of the general laws, which estate shall be devoted to the purposes of said institution, as provided in said section nine, so that through its agency may be carried on the endowed Museum given under the will of Isabella Stewart Gardner for the education and enjoyment of the public forever.

Approved March 30, 1925.

EXCERPTS FROM THE WILL AND CODICIL
OF
ISABELLA STEWART GARDNER

Dated May 9, 1921: Probated July 23, 1924

THIRD: 1. To Harold J. Coolidge, Grafton D. Cushing, William C. Endicott, Francis L. Higginson, Jr., and Arthur F. Johnson, all of Boston, and to said Arthur Pope, and to Henry D. Sleeper of Gloucester, and the survivors and survivor of them, and the heirs of the survivor, I devise all the land which I own in Boston, and especially the land comprising my estate known as Fenway Court, and my land adjacent thereto, situated on the Fenway, the Tremont entrance to the Fenway Park, and Worthington Street, which tract includes the lots conveyed to me by deeds of Augustus P. Loring, dated January 31, 1899, and June 13, 1899, recorded with Suffolk Deeds, *Lib.* 2620, *Fol.* 107 and 109; deed of Moses Williams *et al.*, Trustees, dated February 26, 1900, recorded with Suffolk Deeds, *Lib.* 2667, *Fol.* 306; deed of Henry M. White, dated January 1, 1901, recorded with Suffolk Deeds, *Lib.* 2728, *Fol.* 25; deed of Moses Williams *et al.*, Trustees, dated June 16, 1906, recorded with Suffolk Deeds, *Lib.* 3136, *Fol.* 170; deed of Paul and Rachel S. Thorndike, acknowledged March 22, 1907, and recorded with Suffolk Deeds, *Lib.* 3197, *Fol.* 493; deed of Charles Paine, dated November 20, 1911, and recorded with Suffolk Deeds, *Lib.* 3589, *Fol.* 232, and deed of Moses Williams *et al.*, Trustees, dated January 8, 1913, and recorded with Suffolk Deeds, *Lib.* 3700, *Fol.* 631, with the buildings thereon, and I also bequeath to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the

representatives of the survivor, all my interest in the pictures, statuary, works of art, bric-a-brac, furniture, books and papers, contained at my death in all the stories of the main building of said Fenway Court other than the fourth story and the attic, and also in or upon the grounds adjoining said building, and all such articles as are above mentioned wherever situated intended or destined to be contained in these stories other than the fourth story and the attic, including all the property in which I own the beneficial interest through my ownership of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, all the aforesaid real and personal property to be held by said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, in trust as a Museum for the education and enjoyment of the public forever, but no works of art shall be placed therein for exhibition other than such as I, or the Isabella Stewart Gardner Museum in the Fenway, Incorporated, own or have contracted for at my death. And I direct that, if any question arises as to what is intended or destined for said stories other than the fourth story and the attic, the judgment of my Executors or Executor shall be final.

2. Whereas in the foregoing paragraph I have bequeathed all my interest in certain personal property, and whereas the legal title to it or to a portion of it is in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, and whereas it is my intention that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain in the Museum established under this will, now, therefore, I give and bequeath all my shares in the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, to be held in trust

for the purposes of the Museum established under this will, I hereby directing the Trustees so to hold and manage said shares that all the property of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, shall be and remain forever in the Museum established under this will subject to all the provisions of this will relating to the Museum so established. And I authorize the said Trustees, as the holders of all the shares of the Isabella Stewart Gardner Museum in the Fenway, Incorporated, to procure its dissolution, and the transfer and delivery of all its property to them as Trustees to be held in trust for the purposes of the Museum established under this will in accordance with all the provisions of this will relating to said Museum.

3. I also give to the said Coolidge, Cushing, Endicott, Higginson, Johnson, Pope and Sleeper, and the survivors and survivor of them, and the representatives of the survivor, the sum of one million two hundred thousand dollars (\$1,200,000) in trust to apply the income of it to maintain the Museum established under this will in accordance with all the provisions of this will.

AGREEMENT OF ASSOCIATION

Commonwealth of Massachusetts

DEPARTMENT OF CORPORATIONS AND TAXATION

We, whose names are hereto subscribed, do, by this agreement, associate ourselves with the intention of forming a corporation under the provisions of Chapter 180 of the General Laws (Ter. Ed.).

The name by which the corporation shall be known is

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED.

The location of the principal office of the corporation to be in Massachusetts is the City of Boston.

The purposes for which the corporation is formed are as follows:—

To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will.

The amount of its capital stock (if any) is *None* dollars

The par value of its shares is *None* dollars

The number of its shares is *None*

We hereby waive all requirements of the General Laws of Massachusetts for notice of the first meeting for organization, and appoint the 23rd day of November 1936, at one o'clock P.M., at Fenway Court, Boston, Massachusetts, as the time and place for holding said first meeting.

In Witness Whereof we have hereto signed our names
this 23rd day of November in the year nineteen hundred and
thirty-six.

NAME	RESIDENCE (City or town; street and number)
William C. Endicott	59 Ingersoll St., Danvers, Mass.
Francis L. Higginson	Cherry St., Wenham, Mass.
Grafton D. Cushing	45 East 66th St., N. Y. C.
T. Jefferson Coolidge	35 Lapland St., Brookline
Richard C. Paine	325 Heath St., Brookline, Mass.
Olga E. Monks	51 Commonwealth Ave., Boston
Arthur Pope	11 Lowell St., Cambridge, Mass.

CERTIFICATE OF INCORPORATION

Commonwealth of Massachusetts

Be it known *That whereas* William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope have associated themselves with the intention of forming a corporation under the name of

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED,

for the purpose of the following:—To conduct the museum established by the will of Isabella Stewart Gardner and otherwise to carry out the charitable purposes contained in said will, and incidentally thereto to act in any manner under said will with all the rights and powers conferred by said will, and to receive and hold real and personal property including all the property now held by the trustees under the will of said Isabella Stewart Gardner, and to administer all such property upon the trusts and in conformity with the provisions of said will; and have complied with the provisions of the Statutes of this Commonwealth in such case made and provided, as appears from the Articles of Organization of said corporation, duly approved by the Commissioner of Corporations and Taxation and recorded in this office:

Now, therefore, I, Frederic W. Cook, Secretary of The Commonwealth of Massachusetts, **Do hereby Certify** that said William C. Endicott (deceased), Francis L. Higginson, Olga E. Monks, T. Jefferson Coolidge, Grafton D. Cushing, Richard C. Paine and Arthur Pope, their associates and successors, are legally organized and established as, and are hereby made, an existing corporation as of November 28, 1936, under the name of THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, with the powers, rights and privileges and subject to the limitations, duties and restrictions, which by law appertain thereto.

Witness my official signature hereunto subscribed, and the Great Seal of The Commonwealth of Massachusetts hereunto affixed, this twenty-third day of December in the year of our Lord one thousand nine hundred and thirty-six.

F. W. COOK
Secretary of the Commonwealth.

[Seal]

Commonwealth of Massachusetts

Chapter 126 — Laws of 1937

An Act authorizing THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, to hold additional real and personal estate.

Be it enacted, etc., as follows:

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, a charitable institution organized under the general laws relating to charitable corporations to carry out the charitable provisions contained in the will of Isabella Stewart Gardner, may hold real and personal estate to an amount not exceeding twelve million dollars notwithstanding the limitation provided by section nine of chapter one hundred and eighty of the General Laws, which estate shall be devoted to the purposes of said institution as provided in said section nine.

Approved March 23, 1937.

Commonwealth of Massachusetts

PROBATE COURT

SUFFOLK, SS.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, of Boston, Suffolk County, a Massachusetts Corporation, is appointed trustee of certain estate given in trust as a Museum for the education and enjoyment of the public forever under the will of Isabella Stewart Gardner, late of Boston, in the County of Suffolk, deceased, testate, which will was proved and allowed on the twenty-first day of August A.D. 1924, by said Court, and is now of record in this Court, to act in place of William C. Endicott, deceased, Grafton D. Cushing, Olga E. Monks, Richard C. Paine, T. Jefferson Coolidge, Arthur Pope and Francis L. Higginson (resigned).

And you are required to make and return to said Probate Court, within three months from the date hereof, a true inventory of all real and personal estate belonging to it as trustee, which at the time of the making of such inventory shall have come to its possession or knowledge;

To manage and dispose of all such estate, and faithfully to discharge its trust in relation thereto, according to law and the will of said testatrix;

To render, upon oath, a true account of the property in its hands, and of the management and disposition thereof, at least once a year until its trust is fulfilled, unless excused therefrom in any year by said Court; and

At the expiration of its trust, to settle its account in said Court, and pay over and deliver all the estate and effects remaining in its hands, or due from it on such settlement, to the person or persons entitled thereto.

Witness, William M. Prest, Esquire, Judge of said Court, at Boston, this 24th day of December in the year of our Lord one thousand nine hundred and thirty-six.

ARTHUR W. SULLIVAN, *Register.*

THE ISABELLA STEWART GARDNER
MUSEUM, INCORPORATED
BY-LAWS

ARTICLE I

The officers of this corporation shall consist of a board of seven Trustees, a presiding officer to be known as the President of The Isabella Stewart Gardner Museum, Incorporated, a Vice-President of The Isabella Stewart Gardner Museum, Incorporated, a financial officer to be known as the Treasurer of The Isabella Stewart Gardner Museum, Incorporated, and a recording officer to be known as the Secretary of The Isabella Stewart Gardner Museum, Incorporated.

ARTICLE II

The Trustees shall have the right to resign, and upon the death or resignation of any of them the remainder shall have the right to fill the vacancy or vacancies by the election of a new member or members.

ARTICLE III

The Trustees shall have general control of the property of the corporation and shall have power to appoint from time to time such agents as they may deem necessary for the appropriate conduct of the affairs of the corporation, subject to the provisions of the will of Isabella Stewart Gardner.

ARTICLE IV

The Trustees shall, at the annual meeting, choose from their number a President of the Corporation; but the President to hold office from the date of incorporation until the

first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation.

ARTICLE V

The Trustees shall, at the annual meeting, choose from their number a Vice-President of the Corporation; but the Vice-President to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Vice-President to preside at meetings of the Trustees in the absence of the President. The Vice-President may also hold the office of Treasurer or Secretary if elected.

ARTICLE VI

The Trustees shall, at the annual meeting, choose from their number a Treasurer of the Corporation; but the Treasurer to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Treasurer to keep the financial records of the Corporation and report thereon to the Trustees.

ARTICLE VII

The Trustees shall, at the annual meeting, choose from their number a Secretary of the Corporation; but the Secretary to hold office from the date of incorporation until the first annual meeting of the Trustees shall be chosen by the incorporators at the first meeting of the Corporation. It shall be the duty of the Secretary to keep a record of the meetings of the Trustees and to give the requisite notice thereof.

ARTICLE VIII

The Trustees shall have power to act on all questions by a majority of their number. The Trustees shall have the right to fill any vacancies in the offices of President, Vice-President, Treasurer or Secretary. The Trustees shall have the right to put any securities in the names of two or more of their number, either individually or as Trustees of this Corporation, and the Trustees so named, or their survivors or survivor, shall have power to assign and transfer such securities, and to execute powers of attorney, proxies to vote, dividend orders, subscriptions and other instruments relating to such securities. No Trustee shall be liable for retaining bonds or securities unregistered, for leaving securities in the possession or control of any other of the Trustees, for any error of judgment, or for anything except his own wilful personal default.

ARTICLE IX

An annual meeting of the Trustees shall be held at Boston on the second Monday of February in each year. Special meetings may be held at any time, either in Boston or elsewhere in the Commonwealth, upon the request of any of the Trustees. The Secretary shall give notice thereof to each Trustee, either personally or by mail, at least three days prior to the time of such meeting, or said notice may be given by the President, but any meeting of the Trustees at any place at which all shall be present shall be valid without any previous notice thereof.

ARTICLE X

A notice of any meeting of the Trustees, mailed to addresses furnished by them, shall be sufficient notice.

ARTICLE XI

The seal of the corporation shall consist of a circular impression bearing the corporate name and the year of incorporation and a design representing a phoenix surmounted by a helmet with the motto *C'est mon plaisir*.

ARTICLE XII

The By-Laws may be amended in any manner not incompatible with the due administration of the trusts set up in the will of Isabella Stewart Gardner, at any annual or special meeting, provided that notice of such intended amendment shall be given in the call for the meeting.

REPORT OF THE PRESIDENT



TO THE TRUSTEES:

The affairs of the Museum have continued to run as smoothly as usual, though the influence of the war has been felt constantly, as a rule negatively but often positively. Fuller details of this influence will be found in the Director's Report.

The income of the Museum from General Funds showed a slight decrease of about \$1,250 compared with that of the previous year, though the receipts at the Museum showed a slight increase. On the other hand, total expenses increased about \$4,500; leaving, after the customary transfer of \$10,000 to our own Pension Fund, and the nonrecurring expenditure of about \$2,000 on the Monks' Garden, a surplus for the year of \$49,068.84, a decrease of about \$4,500 compared with last year.

On September 1, 1941, Mr. William A. Sutherland, who has been in our employ since September, 1939, was made Assistant Director.

The attendance for the year was only 1904 below last year, which under the circumstances must be considered distinctly gratifying. Fuller details will be found in the Director's Report.

All through the year the Trustees have had before them the possible necessity of evacuating at least the most valuable items in the Museum. This possibility took a more definite form after Japan's attack and the declaration of war shortly afterwards by Germany and Italy on the United States. A suitable location and depository were found and, at the date of this report, arrangements are going forward rapidly for the removal of a number of pictures, the tapestries, and some

of the other more valuable objects. As Harvard University is a possible beneficiary under the will of Mrs. Gardner in the case of the dismantlement of the Museum, the Corporation of the University was consulted last summer and gave its assurance to the Trustees that no steps would be taken towards the enforcement of the terms of the will because of any war-time measures that might be deemed necessary.

In conclusion I wish to express my gratitude for the constant coöperation and assistance of the Board of Trustees and of Mr. Carter and the whole staff, both at Fenway Court and at the greenhouse in Brookline.

F. L. HIGGINSON, *President.*

February 9, 1942

REPORT OF THE DIRECTOR



TO THE TRUSTEES:

The threat of war and finally, in December, the actual declaration of war have influenced all phases of the Museum's record for the past year. It was owing to the war that Crown Princess Juliana of the Netherlands visited the United States in June and that the Museum was invited to give a reception in her honor on the evening of June 13. Prince Bernhard joined her just before she left Canada for her American visit, and received with her that evening. Music was furnished by the Harvard Glee Club. The war is the most probable explanation of the decline in our Sunday attendance; beginning in the early spring, Camp Devens and Camp Edwards became the Sunday Mecca of families visiting enlisted relatives. In both March and April, the Sunday attendance was more than 2,000 less than in the preceding year; only in the last three months of the year was the Sunday attendance more than in 1940. However, on week-days there was an increase of attendance, so that the total for the year, 82,727, shows a net decrease of only 1,904.

Attendance

Calendar Year 1941 (11 mos., closed in August)

Weekdays	41,586	increase over previous year	3,555
Sundays	<u>41,141</u>	decrease " " "	<u>5,459</u>
Total	82,727	decrease " " "	1,904

When the Museums Council of Boston and Cambridge became formally organized in April, Mr. Sutherland was elected Chairman. In June, with the assistance of the directors of six local museums, he appointed a committee to gather

and share information on the protection and evacuation of Museum collections. Its first meeting was held at this Museum June 24th. In July this committee was invited to become part of the Planning and Technical Division of the Massachusetts Committee on Public Safety, to consider defense planning for museums, libraries and public archives. Augmented, it now serves in that capacity under the name of Committee for the Protection of Valuable Objects. Mr. Rosegrant, formerly Assistant Director of this Museum, now Registrar of the Museum of Fine Arts, is chairman of the Committee.

The war is partly responsible for the unprecedented turnover in our force of guards. On weekdays we have 13 guards, on Sundays 15; during the year there were 10 changes of personnel. Three men were here for less than a year; three were dismissed; one left to become a guard at the Museum of Fine Arts and then asked to return. Although our young guards have almost always performed their duties most satisfactorily and have frequently been commended by museum visitors, it seems probable that the war will necessitate engaging older men as guards.

The decision to remove the high lattice which surmounted the garden wall was also due in part to the war. It had proved very expensive to keep in repair, and extensive repairs were again necessary if it were to remain in position.

Since the declaration of war, our chief concern has been for the safety of the collection. In accordance with recommended preparations for protection against incendiary bombs, we have installed water taps and hose at both ends of the attic, where there are also emergency tanks for water; we have also installed fire hose on each floor, both at the front of the Museum and at the rear. A fireproof room has

been prepared in the basement, which will make reasonably safe storage for many articles; if works of art must be evacuated, an excellent refuge in the country has been prepared. The requirements for temporary or nightly blackouts have been met. Up to December 31st, however, no works of art had been removed from exhibition. Even if extensive evacuation should seem wise, the Museum should, I believe, be kept open to give the public the opportunity to enjoy our music programs and our flowers.

Although the war has always been in the background, it did not greatly disturb the functioning of the Museum. In honor of Mrs. Gardner's birthday, a piano recital was given by Jan Smeterlin, attended by 326 guests; refreshments were served. Tea has been served to 18 groups, numbering 1,848 people. Ten other groups have paid for special guidance. 3,033 people came in 123 other groups, 434 of them in 21 groups from 13 public schools in Boston. Free guidance at 11 o'clock was given to 1,683 people. Professor Rosenberg, of the Fine Arts Department of Harvard College, held twelve meetings of his seminar in the Museum; they were making a study of renaissance portraits.

As in past years, the Museum participated in the Spring and Autumn Flower Shows of the Massachusetts Horticultural Society.

During the spring a section of the "Monks' Garden" was entirely done over by W. C. Curtis of Sudbury.

A most useful gift was received from Mrs. A. Murray Young of New York, who presented two capes (originally copes) and other pieces of old brocade, embroidery, braids and fringes, to be used in making repairs.

Mr. Greene was the Museum's delegate to the celebration of the Semi-Centennial of the University of Chicago.

In December, at the suggestion of Professor Pope, the

“Picture of the Month” exhibition was inaugurated with Van Dyck’s Portrait of a Lady.

Music

The level of our Sunday music is being steadily raised. Mr. Sutherland, who takes entire charge of the music, has tried to introduce a slightly educational element by organizing the programs in groups of chamber music, piano music, violin music, début recitals, etc. Our enlarged programs, which now contain notes on the musicians, translations of songs, and announcements of future programs, have been greatly appreciated by the Sunday audiences. Posters listing the musicians who will appear during the following two months are sent to numerous schools, clubs, libraries, hotels and other institutions.

Repairs

The work on the Franconian altarpiece, “Die Heilige Sippe,” which was begun in 1940, has been finished, and the restoration of Simone Martini’s “St. Paul” completed the work on the Martini polytych. The portrait of Dr. Butts by Holbein has been cleaned and repaired, revealing a much stronger, more beautifully painted head than was previously apparent. In the picture repair shop, the last five months of the year were spent chiefly in work on the huge panel by Giuliano da Rimini; the thick, badly warped planks on which it was painted have been removed, and a new back has been built up of small strips of redwood. There is still much to be done before the picture can be returned to exhibition.

Staff

On March 17th, the Director attended the opening of the National Gallery in Washington. Later in the month Mr.

Sutherland and Mrs. Spellman were sent to Washington to see that gallery, Dumbarton Oaks, and the Walters Gallery in Baltimore. December 19th, the Director attended a meeting of art museum directors at the Metropolitan Museum of Art, called to consider museum procedure in view of the war.

In January Mr. Sutherland attended the meeting of the College Art Association in Chicago, and visited the museums in Cleveland, Toledo and Detroit as well as in Chicago. September 1st, he was made Assistant Director. On October 17th, he represented the Museum at the meeting in Newport, R. I., of the New England Conference of the American Association of Museums.

On November 1st, Mr. Buck resigned as Mr. Stout's assistant, in order to give all his time to work at the Fogg Museum. His place has been to some extent filled by Alfred J. Jakstas, who has become an apprentice in our painting repair shop.

On May 1st, Miss Gericke became a half-time member of the staff, assisting in the repair of paintings.

Sales

Catalogue of Exhibited Paintings and Drawings, Hendy	38
Isabella Stewart Gardner and Fenway Court, Carter	36
General Catalogue, Longstreet	18
Reproductions of Details of Paintings, Pope-Hatch	1
Guide	3,478
Museums and Some Historic Houses (M.F.A. publication)	159
Photographs	461
Colored prints	152
Postcards, plain	9,608
Postcards, colored, 5¢	17,130
Postcards, colored, 10¢	1,260

Christmas folder	625
Half-tones	4
Lantern slides and negatives	92

Receipts

Guidance and Special Admission	\$ 581.20
Sales	2,333.72
Teas	936.00
Music	125.00
	<hr/>
Total Receipts at the Museum	\$3,975.92

Respectfully submitted,
MORRIS CARTER, *Director*.

REPORT OF THE AUDITORS



PRICE, WATERHOUSE & CO.

75 FEDERAL STREET

BOSTON

February 10, 1942

*To The Isabella Stewart Gardner Museum, Incorporated,
Trustee under the will of Isabella Stewart Gardner:*

We have made an examination of the accounts of The Isabella Stewart Gardner Museum, Incorporated, Trustee under the Will of Isabella Stewart Gardner, for the year ending December 31, 1941 and have prepared therefrom the attached balance sheet and statement of income received, expenditures and appropriations.

The properties and securities of the Museum are stated in the attached balance sheet at the amounts shown in a trustee's inventory as of December 24, 1936 filed with the Probate Court of Suffolk County, or at cost in the case of subsequent additions. We have computed the value of the stocks and bonds on the basis of available market quotations as at December 31, 1941, and have obtained from the Massachusetts Hospital Life Insurance Company the liquidating value as at that date for the Museum's investment in the company. These values have been included in the respective captions in the attached balance sheet.

The securities owned at December 31, 1941 were confirmed direct to us by the custodian, Fiduciary Trust Company, and the deposit agreement representing the investment in the Massachusetts Hospital Life Insurance Company was inspected by us in the course of our examination. We examined copies of brokers' advices or other evidence in support of all security transactions reflected on the books and satisfied ourselves as to the amount of the resulting gain or loss from sales determined on the basis of values shown in

the trustee's inventory as of December 24, 1936 or the cost of subsequent additions.

The cash on hand at the Museum offices was counted by us during the course of our examination and reconciled with the balances shown by the books as on hand at December 31, 1941. The amount of cash on deposit at December 31, 1941 was reconciled by us with confirmations which we received direct from the depositaries and included the following balances of uninvested cash held under the control of the Fiduciary Trust Company:

Investment	\$56,184.20
Pension fund	1,470.24
Current working funds	<u>141.95</u>
	\$57,796.39

In 1941 the trustees voted that, effective as of January 1, 1940, provisions should be made for the amortization of bond premiums over a five-year period. Pursuant thereto, a provision for the year 1940 in the amount of \$12,912.91 has been appropriated from the current surplus account, a corresponding provision of \$9,151.28 has been made out of income for the year 1941, and the total of these provisions, \$22,064.19, has been carried to a "reserve for amortization of bond premiums."

Income received from investments held by all the funds has been verified independently by us and is correctly reflected in the attached statements. Receipts from attendance fees and sales of catalogues, etc. at the Museum have not been verified by us but we have made tests of the procedure followed in recording these receipts and found it to be satisfactory. We examined approved vouchers or other evidence of approval in support of all cash disbursements for the year.

* * * *

In our opinion, based upon our examination, the attached statements present fairly, on the basis indicated, the position of the trust as at December 31, 1941 and a summary of income received, expenditures and appropriations for the year ending on that date.

PRICE, WATERHOUSE & Co.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED, TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER									
BALANCE SHEET—DECEMBER 31, 1941					LIABILITIES				
ASSETS									
<i>Investment Assets:</i>					<i>General Fund:</i>				
Securities (at market values as shown in Trustee's inventory as of December 24, 1936, and subsequent additions at cost):					Balance, December 31, 1940				
Bonds (at available market quotations as at December 31, 1941 \$1,298,548.75)					Add—Net gain from sales of securities during the year ending December 31, 1941 (see note below)				
Stocks (at available market quotations as at December 31, 1941 \$1,868,717.75)									
Investment in Massachusetts Hospital Life Insurance Company (at liquidating value as at December 31, 1941 \$73,000)									
Cash on deposit									
<i>Fixed Assets</i> —at appraised values as shown in Trustee's inventory as of December 24, 1936:									
Museum land and buildings									
5,000 shares of The Isabella Stewart Gardner Museum in the Fenway, Incorporated, representing:									
Contents of the Museum building									
Lot and greenhouse									
Total general fund assets									
<i>Pension Fund Assets:</i>					<i>Current Working Funds:</i>				
Cash on deposit					Reserve for maintenance and depreciation				
Bonds, at market values as shown in Trustee's inventory as of December 24, 1936, and subsequent additions at cost (at available market quotations as at December 31, 1941, \$182,406.88)					Reserve for amortization of bond premiums:				
					Provision for the year 1940 (appropriated from current surplus account in 1941)				
					Provision from income for the year 1941				
<i>Current Working Assets:</i>					Current surplus account:				
Cash on deposit and on hand					Balance, December 31, 1940				
Investment of current funds:					Deduct—Provision for amortization of bond premiums for the year 1940				
Bonds, at market values as shown in Trustee's inventory as of December 24, 1936, and subsequent additions at cost (at available market quotations as at December 31, 1941, \$137,876.88)					Add—Excess of income received over expenditures and appropriations for the year ending December 31, 1941 (per statement attached)				

Note: Gains and losses from sales of securities have been determined on the basis of values shown in Trustee's inventory as of December 24, 1936 or the cost of subsequent acquisitions.

THE ISABELLA STEWART GARDNER MUSEUM, INCORPORATED
TRUSTEE UNDER THE WILL OF ISABELLA STEWART GARDNER
STATEMENT OF INCOME RECEIVED, EXPENDITURES
AND APPROPRIATIONS FOR THE YEAR ENDING
DECEMBER 31, 1941

Income received:

Dividends on capital stocks	\$ 124,255.11	
Interest on bonds (not including interest on Pension Fund investments)	56,079.53	
Interest on investments in Massachusetts Hos- pital Life Insurance Company	2,000.00	
Special attendance fees at Museum	526.20	
Sales of catalogues, photographs, etc. at Museum	2,342.67	\$ 185,203.51

Expenditures:

Current operating expenses:

Salaries and wages	\$ 78,176.63
Traveling expenses	474.17

Plant and flower expenses:

Greenhouse	\$6,459.25	
Outside garden and plants purchased	<u>1,273.38</u>	7,732.63
Heat, light, water		5,248.38

Repairs:

Works of art	\$2,034.11	
Museum building	<u>3,867.26</u>	5,901.37
Supplies and equipment		2,258.53
Sundry operating expenses		1,993.37
Insurance		2,597.90
Receptions at the Museum		1,392.39
Compensation of officers		7,000.00
Investment service fees		6,000.00
Trustees' fees and expenses		691.86
Rent of office		286.68
Office expenses		875.56
Legal and auditing services		1,100.00

\$ 121,729.47

Cost of printing catalogues, photographs, etc.
sold at Museum

2,384.65

Reconstruction of rock garden

2,020.55

126,134.67

\$ 59,068.84

Appropriation for Pension Fund

\$ 10,000.00

Provision for amortization of bond premiums

9,151.28

19,151.28

Excess of income received over expenditures and appropri-
ations carried to current surplus account — per balance
sheet

\$ 39,917.56

*Fifty copies of this book were printed for THE ISA-
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